

## M Winkworth Plc

## Audited final results for the year to 31 December 2023

M Winkworth plc (“Winkworth” or the “Company”), the leading London franchisor of real estate agencies, is pleased to announce its audited final results for the year ended 31 December 2023 (“Final Results”).

**Highlights for the year:**

The financial performance in 2023 was in line with management expectations, with higher revenues from lettings helping to balance a subdued sales market.

The quality of our platform and of our franchisees meant that we agreed more sales and lettings than any other agent within our operating area<sup>1</sup>.

- Revenues of £9.27 million in line with 2022 (2022: £9.31 million).
- Franchised office network revenue down 8% at £57.8 million (2022: £63.1 million).
- Sales revenues 48% of total revenues (2022: 54%).
- Profit before taxation down 15% to £2.15 million (2022: £2.47 million).
- Clean Balance Sheet: Year-end cash balance of £4.55 million (2022: £5.25 million) with no debt.
- Four new offices opened in the year (2022: two offices opened).
- Ordinary dividends of 11.7p per ordinary share declared (2022: 11.0p per ordinary share).

**Dominic Agace, CEO of the Company, commented:** “Winkworth's business remained strong, and we continue to execute our plan of recruiting new talent in order to create significant uplifts in revenue. We have already opened three new offices in 2024 and have the potential to open or relaunch eight new franchisees in London over the next 18 months. Our portfolio management initiatives include revitalising ambition and growth right across the business, and with sales agreed to the end of March 23% ahead of the same period in 2023, we are excited by the outlook for the current year.”

**Investor presentation**

Dominic Agace, CEO of the Company, and Andrew Nicol, CFO of the Company, will present the Final Results via the Investor Meet Company platform on 18 April 2024 at 13.00 BST.

The presentation is open to all existing and potential shareholders who can sign up and register to participate for free at:

<https://www.investormeetcompany.com/m-winkworth-plc/register-investor>

Investors who already follow Winkworth on the Investor Meet Company platform will automatically be invited.

*Note<sup>1</sup>: based on postcodes where Winkworth has listed a property – Source: TwentyEA*

For further information please contact:

**M Winkworth Plc**

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### **About Winkworth**

Winkworth is the leading London franchisor of residential real estate agencies with a pre-eminent position in the mid to upper segments of the sales and lettings markets. The franchise model allows entrepreneurial real estate professionals to provide the highest standards of service under the banner of a long-established brand name and to benefit from the support and promotion that Winkworth offers.

Winkworth is admitted to trading on the AIM Market of the London Stock Exchange.

For further information please visit: [www.winkworthplc.com](http://www.winkworthplc.com)

**Chair's Statement**

Last year saw an industry-wide downturn in the sales market, due largely to a rise in interest rates which meant that sellers were affected by price uncertainty and buyers held back. As a proprietor-led business with a balanced portfolio between sales and lettings, however, Winkworth turned in another steady performance.

There will always be blips in the sales market due to external conditions, hence Winkworth adheres to a personalised business model, which benefits from market upturns whilst minimising the risks of downturns. We operate as teams based locally with high visibility, enabling us to maximise the number of viewings for our clients to achieve the best price in all markets.

With my 60 years' experience in the business, I believe the creation of long-term goodwill generated by quality franchisees builds the strength of the brand and enables us to benefit from that goodwill as our network expands. Over the years, we have nurtured the relationship with our customers and people who began by purchasing their first property through us in the 1970's or renting through us as of the 1990's, are now still dealing with Winkworth as they approach retirement.

Our teams look after their clients and often provide free long-term advice when sought, and I believe that this is the ethos behind the successful development of our 101 offices today. Retaining goodwill means that where sales fail due to economic conditions, such as experienced in 2023, we retain those clients for their future move, plus we often pick-up sales where others over-promised on price. We have always been primarily a sales-oriented estate agency and we judge our success by our instructions to sales ratio, where we rank as one of the leaders in the industry.

Since the ending of rent controls in the late 1980's, we have built up a very professional lettings and management business, which has made a strong contribution to the revenues of our franchisees, albeit that its profitability is lower than that of the sales market. At present, London rentals are performing differently to those in the country market. The London market has become increasingly price sensitive as affordability kicks in, therefore careful pricing in London will now be important for landlords. The country market, meanwhile, is short of stock, as it seems that some Londoners have been prepared to move out to seek lower rentals. We have also seen changes in some areas such as central London where, post Covid, stock has moved back to short term rentals providers, such as Airbnb. This situation may change with increased regulation, with the presumption that eventually much of that stock will either be sold or come back to the longer-term market once rules are tightened up.

Our franchisor organisation and accounting systems have grown substantially since we started franchising in 1981 and we now consider it is time to integrate AI into the group accounting process to eliminate some of our semi-manual processes. This will free up more time for financial compliance and speed up cash flow.

Finally, as alluded to at the time of our interim results, we have taken the first steps towards reviewing the composition of our board and broadening its expertise. This initiative is aimed at ensuring the future leadership structure supports the continued success of the Company and its stakeholders.

This process began in February 2024 with the appointment of Tara Tan as an executive director. Tara provides strategic and transactional guidance to the business development team and to the day-to-day commercial operations team, as well as overseeing brand protection, network compliance and training. As our efforts progress, we anticipate making further announcements in due course.

At our AGM in May 2024, I look forward to celebrating both my half century at the helm of Winkworth and next year's 190th anniversary of the Company's foundation - milestones which I believe are a testament to our enduring legacy.

**Simon Agace**

Non-Executive Chair

16 April 2024

## CEO's Statement

Successive interest rate rises in 2023 brought considerable uncertainty to the sales market, with expectations as to when the tightening cycle might end fluctuating over the course of year. This led to a significant reduction in transactions. Against this background, Winkworth's business remained strong, and we continued to execute our plan of recruiting new talent to acquire certain existing franchises, creating significant uplifts in revenue.

We further invested in our digital platform to ensure that our franchisees are equipped to compete as a leading estate agency in their local markets and reviewed franchises where we do not feel we have the right operators in place. We believe that by doing this we can grow the market share of our network to the benefit of all franchisees and underpin growing and profitable businesses which are fit for purpose throughout the property cycle. The quality of our platform and of our franchisees meant that we agreed more sales and lettings than any other agent within our operating area<sup>1</sup>. In sales, we ranked second against our peers in the London area for converting listings to exchange, a measure of which we are proud as we believe it is the one that best reflects goodwill for the Winkworth brand and the achievements of our franchisees.

Our lettings business grew by a further 5% compared to financial year 2022, despite a tempering of activity in H2 as affordability levels were reached. Within this we were particularly pleased to see the ongoing growth of the property management segment of our business, with revenues growing by 12% compared to financial year 2022 and now accounting for 26% of our total network revenues.

With the temporary closure of some of our London offices, further details below, we saw the country market offices outperform our London network. The overall revenue share of our country offices increased from 23% to 25%, with a particularly strong performance in lettings and management where year-on-year revenues grew by 10% compared to 4% in London.

In 2023, gross revenues of the franchised network of £57.8m were down by 8% year-on-year (2022: £63.1m). Sales income was down by 20% at £27.6m (2022: £34.3m) while Lettings and Management increased by 5% to £30.2m (2022: £28.7), producing a 48:52 revenue split between these two activities, respectively, compared to a 54:46 ratio in 2022.

Winkworth's revenues were in line with 2022 at £9.27m (2022: £9.31m) and profit before taxation fell by 15% to £2.15m (2022: £2.47m). The Group's cash position at year end reduced to £4.55m (2022: £5.25m) with no debt. Dividends of 11.7p per share were declared for the year (2022: 11.0p per share).

We added four new offices in 2023 with new openings in Wokingham and West Hampstead, a re-opening in Salisbury, and the supported merger of a market leading business in Wimborne, building on the success of our local network in Dorset. Whilst this is below our long-term target for annual openings, we are happy with the quality of these additions and welcome their early success in their respective markets.

In line with our ambition to be a top three contender in local markets, in 2023 we decided not to renew certain franchises where our standards were not being met and results were below expectations. This led to the closure of the Battersea, and Clapham offices, and the sale of the Kennington Lettings business to our Kennington sales franchisee, who is now also empowered to open a further office in his territory. While our Pimlico office was taken back, we used our assisted acquisition support strategy to relaunch it alongside an entrepreneurial partner who has the opportunity to receive equity in this franchise as its potential is realised. We are in active discussion with new, proven agents to relaunch in Battersea and Clapham and to not only fulfil the revenue potential of these areas, but also help grow the market share, profile and, ultimately, revenue potential of our other successful South London franchises.

Through these initiatives and others focussed on providing exits for franchisees seeking to retire, as well as by supporting existing franchisees financially to open new offices, we have the potential to open or relaunch eight new franchises in London alone over the next 18 months, encouraging talented operators with new ideas to boost the revenue that we generate in London, where we believe there is still significant headroom for us to grow.

## **OUTLOOK**

2024 has had a stronger start than expected, with our sales agreed to the end of March 23% ahead of the same period in 2023, bolstered by mortgage providers reducing rates in anticipation of a rate cutting programme by the Bank of England. There is a sense that the worst of the cost-of-living crisis may now be past, and we are seeing a gradual return to more normal economic conditions. There is still a large amount of refinancing to be done in the market, with some realising far higher rates than initially locked in, and sellers and potential buyers are coming to the market in equal numbers. We expect housing prices to remain broadly flat this year, with new interest instead feeding through into an increase in transactions which have been held back over the past 18 months.

We have witnessed some price weakening in the rental market with supply increasing (29% ahead of 2023 to end of March 2024) and demand declining (5% behind 2023 to end of March 2024). We believe that affordability ceilings have now been reached and, as financing costs fall from peak levels, some landlords may be tempted back into the market.

We have already opened three new offices in 2024 in St Leonard's, adding to our existing Exeter network through a supported acquisition, Leamington Spa and Stoke Newington. With the planned new franchisees in London, and our portfolio management initiatives revitalising ambition and growth right across the business, we are excited by the outlook for the current year.

*Note<sup>1</sup>: based on postcodes where Winkworth has listed a property – Source: TwentyEA*

**Dominic Agace**  
Chief Executive Officer  
16 April 2024

**M WINKWORTH PLC**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £'000	2022 £'000
<b>CONTINUING OPERATIONS</b>			
Revenue		9,265	9,307
Cost of sales		<u>(1,573)</u>	<u>(1,594)</u>
<b>GROSS PROFIT</b>		7,692	7,713
Other operating income		1	1
Administrative expenses		(5,848)	(5,246)
Negative goodwill		<u>252</u>	<u>-</u>
<b>OPERATING PROFIT</b>		2,097	2,468
Finance costs		(39)	(38)
Finance income		<u>88</u>	<u>39</u>
<b>PROFIT BEFORE TAXATION</b>		2,146	2,469
Tax	4	<u>(467)</u>	<u>(488)</u>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>1,679</u>	<u>1,981</u>
Profit and total comprehensive income attributable to:			
Owners of the parent		1,668	1,951
Non-controlling interests		<u>11</u>	<u>30</u>
		<u>1,679</u>	<u>1,981</u>
Earnings per share expressed in pence per share:			
	Notes	2023	2022
	6	£	£
Basic		13.02	15.32
Diluted		<u>13.00</u>	<u>15.18</u>

**M WINKWORTH PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2023**

	Notes	2023 £'000	2022 £'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets		1,300	906
Property, plant and equipment		984	666
Prepaid assisted acquisitions support		607	503
Investments		63	41
Trade and other receivables		350	385
		<u>3,304</u>	<u>2,501</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables		1,450	1,146
Cash and cash equivalents		4,548	5,251
		<u>5,998</u>	<u>6,397</u>
<b>TOTAL ASSETS</b>		<u>9,302</u>	<u>8,898</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital		65	64
Share premium		179	-
Share based payment reserve		-	51
Retained earnings		6,396	6,212
		<u>6,640</u>	<u>6,327</u>
Non-controlling interests		-	102
<b>TOTAL EQUITY</b>		<u>6,640</u>	<u>6,429</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables		767	433
Deferred tax		181	91
		<u>948</u>	<u>524</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,556	1,575
Corporation tax payable		158	370
		<u>1,714</u>	<u>1,945</u>
<b>TOTAL LIABILITIES</b>		<u>2,662</u>	<u>2,469</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>9,302</u>	<u>8,898</u>

**M WINKWORTH PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Other reserves £'000	Total £'000	Non- controlling interests £'000	Total equity £'000
<b>Balance at 1 January 2022</b>	64	6,145	-	51	6,260	72	6,332
<b>Changes in equity</b>							
Dividends	-	(1,884)	-	-	(1,884)	-	(1,884)
Total comprehensive income	-	1,951	-	-	1,951	30	1,981
<b>Balance at 31 December 2022</b>	64	6,212	-	51	6,327	102	6,429
<b>Changes in equity</b>							
Issue of share capital	1	-	179	-	180	-	180
NCI on acquisition of shares	-	(24)	-	-	(24)	(113)	(137)
Dividends	-	(1,511)	-	-	(1,511)	-	(1,511)
Total comprehensive income	-	1,719	-	(51)	1,668	11	1,679
<b>Balance at 31 December 2023</b>	65	6,396	179	-	6,640	-	6,640



**M WINKWORTH PLC**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Notes	2023 £'000	2022 £'000
<b>Cash flows from operating activities</b>		
Profit before tax	2,146	2,469
Depreciation charges	531	526
Gain on disposal of fixed assets	(9)	-
Fair value change in fixed asset investments	(22)	30
Negative goodwill	(252)	-
Finance costs	39	38
Finance income	(88)	(39)
	<u>2,345</u>	<u>3,024</u>
Increase in trade and other receivables	(269)	106
Increase/(decrease) in trade and other payables	5	203
	<u>2,081</u>	<u>3,333</u>
Cash generated from operations	2,081	3,333
Interest paid	(1)	-
Tax paid	(670)	(521)
	<u>1,410</u>	<u>2,812</u>
Net cash from operating activities	1,410	2,812
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(229)	(123)
Purchase of tangible fixed assets	(35)	(19)
Purchase of fixed asset investment	-	1
Payments for prepaid assisted acquisitions	(217)	(316)
Interest received	88	39
	<u>(393)</u>	<u>(418)</u>
Net cash used in investing activities	(393)	(418)
<b>Cash flows from financing activities</b>		
Payments of lease liabilities	(214)	(240)
Interest paid on lease liabilities	(38)	(38)
Purchase of non-controlling interest	(137)	-
Share issue	180	-
Equity dividends paid	(1,511)	(1,884)
	<u>(1,720)</u>	<u>(2,162)</u>
Net cash used in financing activities	(1,720)	(2,162)
Increase/(decrease) in cash and cash equivalents	(703)	232
Cash and cash equivalents at beginning of year	5,251	5,019
Cash and cash equivalents at end of year	<u>4,548</u>	<u>5,251</u>

**WINKWORTH PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. STATUTORY INFORMATION**

M Winkworth Plc is a public company, registered in England and Wales and quoted on AIM. The Company's registered number and registered office address can be found on the Company Information page of the Annual Report.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of financial instruments as set out below, and in accordance with UK adopted International Accounting Standards. The financial statements are presented in pound sterling, which is also the company's functional currency. The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

**Going concern**

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

**Revenue**

Revenue represents the value of commissions and subscriptions due to the Group under franchise agreements, together with the value of fees earned by its subsidiary lettings business. Revenue in respect of commissions due on house sales is recognised at the point of the relevant property sale having been completed by the franchisee. Revenue in respect of commissions due on lettings, property management and administration services is recognised in the period to which the services relate. The Group earns a straight 8% by value on all sales and lettings income generated by the franchisees.

In Tooting Estates Limited, Crystal Palace Estates Limited and Lumley 1 Limited, revenue in respect of commissions due on house sales is recognised on completion. Revenue in respect of commissions due on lettings and property management is recognised over the life of the rental agreement.

### 3. SEGMENTAL REPORTING

The board of directors, as the chief operating decision making body, review financial information and make decisions about the Group's business and have identified a single operating segment, that of estate agency and related services and the franchising thereof.

The directors believe that there are two material revenue streams relevant to estate agency franchising.

	2023	2022
	£'000	£'000
<b>Revenue</b>		
Estate agency and lettings business	2,695	2,781
Commissions and subscriptions due to the group under franchise agreement	6,570	6,526
	<u>9,265</u>	<u>9,307</u>

### 4. TAXATION

Analysis of tax expense

	2023	2022
	£'000	£'000
Current tax:		
Taxation	461	496
Adjustment re previous years	-	(2)
Total current tax	<u>461</u>	<u>494</u>
Deferred tax	6	(6)
Total tax expense in consolidated statement of profit or loss and other comprehensive	<u>467</u>	<u>488</u>

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£'000	£'000
Profit before income tax	2,146	2,469
Profit multiplied by the standard rate of corporation tax in the UK of 23.521% (2022 – 19%)	<u>505</u>	<u>469</u>
Effects of:		
Expense not deductible for tax purposes	9	9
Adjustment in respect of prior periods	-	(2)
Depreciation in excess of capital allowances	2	18
Income not taxable	(59)	-
Other movements	5	(6)
Change in tax rate	5	-
Tax expense	<u>467</u>	<u>488</u>

**5. DIVIDENDS**

	2023	2022
	£'000	£'000
Ordinary shares of 0.5p each	1,511	1,884

**6. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	Earnings	2023 Weighted average number of shares	Per-share amount
	£'000	'000	pence
<b>Basic EPS</b>			
Earnings attributable to ordinary shareholders	1,668	12,814	13.02
Effect of dilutive securities	-	20	-
<b>Diluted EPS</b>			
Diluted earnings	1,668	12,834	13.00

	Earnings	2022 Weighted average number of shares	Per-share amount
	£'000	'000	pence
<b>Basic EPS</b>			
Earnings attributable to ordinary shareholders	1,951	12,733	15.32
Effect of dilutive securities	-	122	-
<b>Diluted EPS</b>			
Diluted earnings	1,951	12,855	15.18

**7. CALLED UP SHARE CAPITAL**

		2023	2022
		£'000	£'000
<b>Authorised:</b>			
20,000,000	Ordinary shares of 0.5p	100	100
<b>Issued and fully paid:</b>			
12,908,792	Ordinary shares of 0.5p	65	64
(2022: 12,733,238)			

## 8. RESERVES

Retained earnings are earnings retained by the Company not paid out in dividends.

Share premium is the premium paid on shares purchased in the Company.

Other reserves are the fair value equity components recognised over the vesting period of share based payments.

## 9. ACQUISITION OF A BUSINESS

The franchisee of the Winkworth business in Pimlico did not renew their franchise agreements and, as a result, on 20 October 2023, Lumley 1 Limited, a subsidiary of Winkworth Franchising Limited, took control of the trade and assets of the business. There was no consideration for the transaction. In the opinion of the directors the transaction qualified to be accounted for as a business combination in accordance with IFRS 3.

As with the acquisitions of Tooting Estates Limited and Crystal Palace Estates Limited, Lumley 1 Limited will keep Winkworth in touch with and learning from front end experiences and industry trends. It will also provide a live platform to test and develop future digital initiatives and evolve our centralised CRM systems, which will be of benefit to all our franchisees.

	Fair value		Fair value of net assets £'000
	Acquisition £'000	adjustment £'000	
Intangible	-	336	336
Deferred tax at 25%	-	(84)	(84)
	<hr/>	<hr/>	<hr/>
	-	252	252
Consideration			-
Less net assets acquired			(252)
			<hr/>
Negative goodwill			(252)

The acquired intangible asset represents the fair value of the customer lists of the business which have been valued by the directors through the application of a revenue multiple.

The negative goodwill is included in the Consolidated Statement of Profit or Loss and Other

Comprehensive Income. The post-acquisition results for the period to 31 December 2023 are as

follows:

Revenue	£'000 74
Loss before tax and negative goodwill	(82)
Negative goodwill	252
Profit before tax	170

## 10. SHARE-BASED PAYMENT TRANSACTIONS

Share options are granted to directors and to selected employees. The exercise price of the granted options is equal to the market price of the shares at date of the grant. Options are conditional on the employee completing two years' service (the vesting period). The options are exercisable starting two years from the grant date and expire ten years from the grant date. The company has no legal or constructive obligation to repurchase or settle the options in cash.

The Reduction of Capital, authorised by the High Court on 24 July 2018, impacted the calculations around the Share Options granted before that date. In order to adhere to the Rules of the Option Plan, the exercise price and number of options over shares had to be adjusted so that the amount payable on full exercise and the value of the shares acquired on full exercise, and hence the value of the options, were kept constant. HMRC has agreed to the terms of the adjustment and the numbers have been amended accordingly with effect from the date of the Capital Reduction. There is no impact on the cost of the options to the Group.

Movements in the number of share options outstanding and their related weighted average exercise prices following the Reduction of Capital are as follows:

Option series	Number	Grant date	Expiry date	Exercise price (p)	Fair value at grant date (p)
Granted on 10 May 2017	386,777	10/05/2017	09/05/2027	139.62	6

The following reconciles the share options outstanding at the beginning and end of the year:

	2023		2022	
	Number of options	Weighted average exercise price (p)	Number of options	Weighted average exercise price (p)
Balance at beginning of year	562,331	128	562,331	128
Exercised during the year	(175,554)	102	-	-
Balance at end of year	<u>386,777</u>	140	<u>562,331</u>	128

All the options were exercisable with 175,554 options being exercised in 2023. The share option outstanding at the year-end had a weighted average contractual life of 3.36 years.

## 11. POST BALANCE SHEET EVENTS

On 10 January 2024, M Winkworth Plc declared dividends of 3p per ordinary share for the fourth quarter of 2023.

On 10 April 2024, M Winkworth Plc declared dividends of 3p per ordinary shares for the first quarter of 2024.

## 12. FINANCIAL INFORMATION

The financial information contained within this announcement for the year ended 31 December

2023 is derived from but does not comprise statutory financial statements within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2022 have been filed with the Registrar of Companies and those for the year ended 31 December 2023 will be filed following the Company's annual general meeting. The auditors' reports on the statutory accounts for the years ended 31 December 2023 and 31 December 2022 are unqualified, do not draw attention to any matters by way of emphasis, and do not contain any statements under section 498 of the Companies Act 2006.

### **13. ANNUAL REPORT AND ACCOUNTS**

Copies of the annual report and accounts for the year ended 31 December 2023 together with the notice of the Annual General Meeting to be held at the Lansdowne Club on 28 May 2024, will be posted to shareholders shortly and will be available to view and download from the Company's website at [www.winkworthplc.com](http://www.winkworthplc.com)